



Forisk News, January 29, 2009

Archives available at: <http://www.forisk.com/News-v-38.html>

Subject line: Timber REITs – Wood Demand – Continuing Education: Timber Market Analysis

Timber REITs: During the January 27 earnings call, Rayonier noted plans to sell ~50,000 acres in 2009 and significant cost increases in the performance fibers business. With Weyerhaeuser expected to become a REIT in 2009, [The Timber REIT Report](#) (January 6, 2009) provides two reasons to buy Weyerhaeuser and one reason not to. For more economic and market analysis specific to timber REITs, visit: [Timber REIT Report](#)

Wood Demand: Pine sawtimber consumption across the US South fell 6.2% during the 4th quarter 2008. While characteristic of mills to reduce production during the holiday season, many sawmills took extended downtimes, cut shifts, or chose to shutter until markets improve. Pole mills have also been impacted by deteriorating lumber demand: as landowners limit sawtimber harvests in the down market, fewer poles are produced. Overall pine pulpwood demand fell slightly during the quarter. OSB mills' market share of pine pulpwood consumption decreased 3% this quarter. For more details and bioenergy updates, review the [Wood Demand Report](#)

Forisk Continuing Education Program offers one-day courses and evening Master Classes for analysts, forestry professionals, and investors in the fields of forestry, bioenergy, and timberland and timber REIT investing. The 2009 schedule, hosted at the Emory Conference Center in Atlanta, Georgia, includes:

- May 19: Timber Market Analysis. For course details and to register, click [here](#).
- August 26: Applied Forest Finance.
- September 22: Investing in Timber REITs.

Forisk provides research and educational services to executives and analysts making decisions associated with timber REITs, timberlands, and wood-using energy and manufacturing facilities.